Is_Susanto

by Erike Anggraeni

International Journal of Advanced Science and Technology
Vol. 29, No. 6, (2020), pp. 5607 – 5618

The Role of Sharia Financial Literation and Sharia Financial Technology to Sharia Financial Inclusion

Basrowi[1], Tulus Suryanto[2], & Erike Anggraeni[3]

[1]Students at Postgraduate Program in Sharia Economics, Universitas Islam Negeri (UIN) Raden Intan Lampung, and Lecturer at *Islamic Coledge of Economics and Business (STEBI)* Lampung, Indonesia
[2&3] Lecturer at Postgraduate Program in Sharia Economics, Universitas Islam Negeri (UIN) Raden Intan Lampung, Indonesia
Email: basrowi2019@yahoo.com;[1] tulus@radenintan.ac.id;[2] erike@radenintan.ac.id[3]

Abstract

The purpose of this study is to describe the role of sharia financial literacy and sharia financial technology on sharia financial inclusion. The method used in this research is descriptive qualitative. Retrieval of data using literature studies. The data is sourced from the results of previous relevant research, updated books, and reputable journals. Based on the results of the analysis and discussion it can be concluded that the achievement of the level of Islamic financial inclusion in Indonesia is still far adrift compared to the level of conventional financial inclusion. There are still many people who tend to use conventional financial services and do not yet understand and have good knowledge of Islamic financial services. Islamic financial literacy has a role in the development of Islamic financial inclusion. The better Islamic financial literacy, the higher the level of Islamic financial inclusion. Islamic financial technology also has a role in increasing Islamic financial inclusion. The higher the intensity of the use of Islamic financial technology, the higher the level of Islamic financial inclusion. Sharia literacy and financial technology together also play a role in increasing Islamic financial inclusion.

Keywords: Financial literacy, financial technology, financial inclusion

1. Introduction

According to the financial services authority, Islamic financial inclusion in Indonesia in 2016 was only 8.11%, [1] therefore, in the future it needs to be continuously improved, considering that the Indonesian people are Muslim, so it is very surprising that the inclusion of Islamic finance in Indonesia is very low.

There are several obstacles to financial inclusion that originate from supply factors. Factors such as: high transaction costs, uncertainty, asymmetric information or lack of physical access are considered as obstacles to the efficient use of financial services. [2]

From the supply side why do formal banks and other financial institutions not provide credit or offer savings accounts to clients. Klapper et al. describes how to remove this obstacle by promoting financial inclusion. Thus, providing access and promoting the use of financial services, can directly reduce extreme poverty. [3]

The Islamic finance industry continues to make a number of new innovations, especially facing competition with online fintech companies and conventional financing. However, so far the process of adoption and technological innovation requires quite a long time. [4] In addition, the role of government

ISSN: 2005-4238 IJAST

regulation is also needed in accommodating financial and digital innovations, especially monitoring and maintaining stability from volatile market competition that is not developed, for example 'Regulatory Sandbox' or innovative regulatory frameworks in conducive financial regulation. [5] Fintech has the potential to create new risks in financial activities. [6]

Based on the Financial Services Authority report, it is known that, in 2019, the number of financial technologic accounts in Indonesia has doubled compared to the previous year. The total value of investment in Fintech in Indonesia in 2017 reached 2.29 trillion rupiah according to the Daily Social and Statistics data in the Fintech Indonesia Report.

According to the 2016 United Nations Report, financial inclusion is a sustainable provision of affordable financial services that bring the poor into the formal economy. Financial inclusion can also be defined as the use of formal financial services by the poor. [7] Financial inclusion involves increasing numbers of individuals (mostly poor) who have access to formal financial services mainly through having a formal bank account, which contributes to poverty reduction and economic growth. With greater financial inclusion, individuals who were previously excluded financially will be able to invest in education, save and launch businesses, and this contributes to poverty reduction and economic growth. [8] An inclusive financial system is desirable and will provide opportunities for all people, especially the poor, to access and move funds, grow capital, and reduce risk.

Financial inclusion has several benefits for poor households. This provides low-income individuals with the possibility to save for a future that encourages stability in personal finances, and a high level of use of bank deposits which contributes to securing a more stable deposit base for banks during difficult times. [9] Greater financial inclusion can also give poor households the opportunity to build savings, make investments and access credit. [10]

Kharchenko argues that financial literacy can be summarized as, "Numerical skills needed and understanding of basic economic concepts needed for savings and decision making in loans." [11]

Bowen, explained that, financial literacy is defined as a form of understanding of financial terms and concepts needed for daily use in public life. [12] In other words, financial literacy is defined as a form of understanding of financial terms and concepts such as inflation, interest rates on returns, compounded interest rates, investment facilities, and risk management.

Understanding the meaning of Islamic financial literacy, is very closely related to Islamic economics as an effort to mobilize all the psychological potential of humans, such as thoughts, intelligence, will, feelings and observations of the five senses about the symptoms of life, especially humans and their economic environment. [13] This is in accordance with the understanding of Islamic financial literacy itself, where the skills and belief in the Creator are the basis in the attitudes and behavior of a Muslim in an effort to improve the quality of financial management for his welfare.

According to Gomber, Koch, and Siering digital finance includes a number of new financial products, financial business, financial related software, and new forms of communication and customer interaction delivered by FinTech companies and innovative financial service providers. [14]

ISSN: 2005-4238 IJAST

Although there is no standard definition of digital finance, there is some consensus that digital finance covers all products, services, technology and / or infrastructure that allows individuals and companies to have access to payments, savings, and credit facilities via the internet (online) without the need to visit branches banks or without dealing directly with financial service providers. [15] According to Barbesino, Camerani, & Gaudino, "the Internet has emerged as a widely recognized distribution channel for the banking industry, and all traditional banks and new players, find its effectiveness compared to other channels." [16]

Based on some of the definitions above it can be concluded that fintech is a modern technological innovation in the financial sector for financial services involving business models that have been integrated with technology that can produce business models, applications, processes or products with material effects associated with providing Financial services include payments, investment money lending, transfers, financial plans and comparison of financial products.

2. Method

This type of research is a descriptive literature study in which the researcher explains the role of sharia financial literacy and sharia financial technology on Islamic financial inclusion based on a literature review. [17] When viewed from the data collection techniques, this study includes library research.

The time of the study began from January 2019 until December 2019. Data in this study used secondary data obtained from supporting data through literature studies, journals, mass media articles, and books related to this research topic.

In this study there are two classifications of variables, namely independent variables and dependent variables. Independent or independent variables are variables that affect or are the cause of changes to the dependent or dependent variable. [18] In this study, the independent variables used are financial literacy and financial technology.

Descriptive analysis in this study will analyze the data by describing the results of previous studies with variables of financial literacy, financial technology and financial inclusion with use without intending to make conclusions that can be generally applied. In other words, descriptive analysis aims to describe the effect of each independent variable on the dependent.

3. Results and Discussion

The Role of the Use of Sharia Fintech in Sharia Financial Inclusion

Digital finance has several benefits in increasing greater financial inclusion, expanding financial services to the non-financial sector, and expanding basic services to individuals because nearly 50% of people in the developing world already have cellphones.

Digital finance has the potential to provide affordable, convenient and safe banking services for poor individuals in developing countries. The latest increase in the accessibility and affordability of digital financial services worldwide can help millions of poor customers move from cash-based transactions to formal digital financial transactions on secure digital platforms

The rapid development of Islamic Fintech can be used as an effective opportunity in developing Islamic financial inclusion. If this can be done well, then in addition it will greatly assist the progress of the Islamic finance industry

ISSN: 2005-4238 IJAST

will also help increase the inclusion of Islamic finance in Indonesia. As such, Sharia fintech is believed to be able to increase public confidence in sharia-based financial services in the sense of increasing sharia financial inclusion in Indonesia.

The results of Dimitrios Salampasis's research (2018) with the title "FinTech: Harnessing Innovation for Financial Inclusion, Handbook of Blockchain, Digital Finance, and Inclusion, 1st ed." Fintech can close the gap between people who do not have bank accounts, open access to the world's digital economy, bring financially long-term social transformation changes and promote inclusive economic growth towards a just society. [19]

Peterson K. Ozili (2018) with the title "Impact of digital finance on financial inclusion and stability," [20] concluded that digital finance through Fintech providers had a positive effect on financial inclusion in developing and developed countries, and the comfort provided Digital finance to individuals with low and variable income is often more valuable to them than the higher fees they will pay to get such services from conventionally regulated banks. Apart from the benefits of digital finance, this article has highlighted some of the challenges posed by digital finance for financial inclusion and financial stability

The results of Julapa Jagtiani's study (2018) with the title "Do Fintech Lenders Penetrate Areas that Are Underserved by Traditional Banks." The researcher uses account-level data from the Lending Club and Y-14M data reported by U.S. banks. with assets of more than $ 50 billion to check whether the fintech lending platform can expand credit access to consumers. The results suggest that financial institutions are not concentrated and under-serve local areas with low financial and economic literacy, so that lending club consumer loans increase in areas where the local economy is not working well. [21]

ADB concluded that, "Digital financial is able to increase financial inclusion in Southeast Asia. [22] To accelerate financial inclusion, national policy priorities are in four Southeast Asian countries, namely Indonesia, the Philippines, Cambodia and Myanmar. There is a very significant gap for the four main financial services of payment, savings, credit, and insurance - for people at the base of the pyramid, for women and for MSMEs. To accelerate financial inclusion, action is needed from regulators, public policy making that is useful for overcoming structural problems that inhibit the distribution of financial services to this population segment, due to low levels of financial literacy.

Demirgüç-Kunt, et.al concluded that, "The use of financial services for people who are not touched by banks has an effect on Financial Inclusion in G20 countries." [23] by promoting wide-scale use of digital financial services.

Zimmerman and Baur explained that, "Efforts to build trust in digital payment services will create interest in other financial services. This is the driving factor for the realization of low cost services in the form of financial inclusion. Therefore, there is a need for government policy in an effort to encourage the realization of low-cost financial services based on technology that can encourage the realization of financial inclusion. "[24]

Leonard revealed that, "The government has promoted the use of (G2P) as a new and dynamic strategy to improve better financial services, including the use of fund transfer schemes as a model of successful banking services in realizing financial inclusion." [25] This policy is one of a recent example in the

ISSN: 2005-4238 IJAST

country of Fiji, which in 2011 has begun to be promoted G2P in the region of the country in the Pacific region.

Malaguti concluded that, "Regulation and supervision in a retail payment system in a country that is safe and efficient can guarantee the creation of long-term effective financial inclusions." [26] In a broader context, specific steps that can be achieved in order to improve integrity and efficiency will be able to increase financial inclusion in a sustainable manner in the long run.

Muzdalifa, Rahma, and Novalia concluded that, "Fintech can be one of the driving forces for the existence of a movement to help increase financial inclusion in MSMEs, especially those in the middle-down society through Islamic financial institutions. As we know fintech is a term that can be used to refer to innovations in the field of financial services that will be able to increase the involvement or financial inclusion of MSMEs in conducting their business. "[27]

Dwi Resti Pratiwi's research concluded that, "The difficulty of access to conventional financial institutions today by the middle class and below is the cause of low financial inclusion in Indonesia. To bridge these problems, innovation has now developed in the financial system called financial technology (fintech). The fintech industry is not only engaged in the savings and loan sector but also insurance, payments, or market support. [28]

The results of Eduardo Z. Milan's research (2019) with the title "Fintechs: A Literature Review and Research Agenda." Initial samples were taken from a database indexed by the Web of Science CoreTM collection through the ISI Web portal of Knowledge (Thomson Reuters) and Scopus ® by Elsevier B.V from 1980 to the end of February 2018. The results identify that the Fintech activity sector requires the publication of a categorization of literature about Fintech. The literature focuses on financial services and innovation, regulatory and legal issues and the world financial system. [29]

Yury Dranev's research results (2019) with the title "The Impact of Fintech M&A on Stock Returns". Zepyhr data base on companies from developed and developing countries in 2010-2018 is shown in the sample. Researchers selected companies from the largest developed markets: the US, Canada, and Europe, and emerging markets: China and India. The results of the study conclude about the very important role of Fintech in the financial sector, where Fintech allows it to adapt quickly in unpredictable environments. From an investor's perspective. Fintech is considered a financial technology to obtain business knowledge needed. [30]

Greg Buchak's research results (2018) with the title "Fintech, Regulatory Arbitration, and the Rise of Shadow Banks". The study was conducted through US census data and a survey of the American community in 2006-2015. The results suggest differences in regulation and technological superiority contribute to the growth of financial market share. Conventional Fintech lenders charge premiums and provide comfort rather than cost savings for borrowers. The results of the study identified a regulatory effect of 60% and technology 30% of bank growth. [31]

Keke Gai's research results (2017) with the title "A Survey on FinTech" The research results obtained five technical aspects of Fintech covering security and privacy, data engineering, hardware and infrastructure, applications and

ISSN: 2005-4238 IJAST

management as well as service capital for the basics of establishing an active Fintech solution. [32]

The Role of Financial Literacy in Financial Inclusion

Islamic financial literacy is needed in making financial decisions and provides an understanding of the importance of utilizing Islamic financial services, as well as other Islamic business activities that require cooperation with Islamic financial services. The planning and implementation of Islamic financial literacy programs will be able to improve the community that utilizes Islamic financial institutions. This is because Islamic financial literacy is able to influence individual financial behavior and allows increasing participation in Islamic financial activities. People with a low level of sharia financial literacy have the possibility of not doing activities on the sharia financial market, while people with high sharia financial literacy levels tend to carry out sharia financial activities that have minimal risk of being in contact with sharia financial institutions.

Antonia Grohman's research results state that, "Financial literacy variable consists of five survey items. These survey items were collected by Gallup, together with the World Bank, and the Center for Global Financial Literacy in a representative survey of more than 1000 adults per country in 143 countries in the world in 2014. " The results show that the high level of financial knowledge of bees has a beneficial effect on financial inclusion. The positive impact of financial literacy applies across all income levels and several sub-groups in various developing and developed countries.

Good financial literacy contributes to good financial decision making. Temporary relations between financial literacy and financial inclusion at the country level. Financial literacy affects financial inclusion. A positive and significant relationship was found between financial literacy and the four measures of financial inclusion. Therefore, the results suggest a clear policy message: Increasing financial literacy is a useful option, also at the macro level, that financial education can be an important instrument of financial development in addition to more conventional policies on expanding financial infrastructure. This is because both, the demand for financial services in the form of financial literacy and the supply of financial services, is important for financial inclusion. [33]

Bongomin, George Okello Candiya, Ntayi Joseph Mpeera, Munene John C, and Nabeta Isaac Nkote concluded that, "Social capital is a significant mediator in the relationship between financial literacy and financial inclusion of rural poor people in Uganda." [34] Financial literacy has no effect directly on financial inclusion, but through full mediation of social capital. The existence of social capital into relationships increases the relationship between financial literacy and financial inclusion by 61.6 percent among rural poor households in Uganda. Thus, these findings indicate that in the absence of social capital, financial literacy may fail to increase the level of financial inclusion among rural poor households in Uganda.

Cohen, Monique and Nelson, Candace concluded that, "Financial education will greatly influence financial inclusion. Financial education can be done both formally and informally including through TV media, social media, the internet will be able to increase financial inclusion. "[35]

ISSN: 2005-4238 IJAST

Cordero, R.C.H and Marouzé, P.D. "Financial Inclusion through Financial Education in Mexico: Is Financial Education the way to achieve Social and Financial Inclusion," [36] concluded that financial education had an impact on financial inclusion in Mexico. Every initiative of all financial education actions can be used to achieve financial inclusion. This shows that financial education programs can increase the population's knowledge of financial services in Mexico, only that it needs a long-term process.

Rahmawati concluded that, "Financial literacy has a significant effect on financial inclusion with social capital as a mediator in the productive age community in Bandung Regency."] 37]

Rachmat Simbara Saputra and Andrieta Shintia Dewi. "The Role of Social Capital as a Mediator of Financial Literacy and Financial Inclusion in Youth in Indonesia (Case Study in the Beginner Stock Investor Community)," [38] concluded that, there is a significant relationship between financial literacy and financial inclusion. There is also a significant role of social capital as a mediator between financial literacy and financial inclusion. In addition, the study found that the impact of financial literacy on financial inclusion will increase if there is a role of social capital, this means the direct effect of financial literacy on financial inclusion can be said to be low.

Nabila Safira and Andrieta Shintia Dewi (2019), "Social capital can partially mediate the relationship between financial literacy and financial inclusion in the city of Padang." [39]

Muat et.al [40] with the title Analysis of Financial Literacy Levels and Their Impact on Personal Loan Decisions using a literacy level analysis instrument developed by Lusardi and Mitchell in 2011. The research aims to examine respondents' level of understanding of financial literacy and then their effect on personal loan application decisions. The population in this research object is permanent lecturers who teach at the Sultan Syarif Kasim Riau Islamic University (UIN Suska Riau). The effect of financial literacy on personal loan decisions is tested by simple linear regression. The results of testing on respondents obtained that financial literacy has the benefit of reducing the possibility of risk in taking credit or other financing services.

Previous research by Tsalitsa and Rachmansyah [41] entitled Analysis of the Effects of Financial Literacy and Demographic Factors on Credit Collection at PT Columbia Kudus Branch. The sample in this study is a showroom in PT Columbia Branch Kudus with the sampling method of cluster sampling and purposive sampling. This study uses a multiple linear regression research model with a measuring scale that is the Likert scale. The results of this study state that a person's level of financial literacy will influence credit decisions in financial institutions such as financial institutions. Furthermore, with the increasing availability of financial institution services, it will provide convenience to the public. But this must be supported by the concept of personal financial literacy, if it is not supported, then the possibility of taking credit risk will arise because it only wants to fulfill desires and lifestyles only, not to meet needs.

Previous research by Cardinal [42] with the title Effect of Financial Literacy on the Use of Financial Products. Case study on Palembang Multi Data STIE students. The analytical method used is descriptive analysis, which is a comparison between secondary data obtained from references and primary data

ISSN: 2005-4238 IJAST

obtained from questionnaires. The results of the research found that the level of financial knowledge of respondents was quite good from several categories determined. It was concluded that the higher the level of financial literacy, the higher the financial knowledge and would have implications for the increased level of investment made by respondents. The level of use of financial products as a whole, more students use investments in insurance products and savings in banks. Students still prioritize investments in financial instruments that provide guaranteed security and a stable rate of return.

Antara's research results with the title "Bridging Islamic Financial Literacy and Halal Literacy: The Way Forward in Halal Ecosystem". Halal Literacy and Islamic Financial Literacy are two important concepts. Because both of them can lead to behavior towards their decision, especially in adopting financing based on Islamic values. An assessment of the level of awareness, knowledge and skills of halal and sharia financing among business people must be prepared as early as possible so that sharia financial literacy in the community continues to increase. [43]

Anthony Bellefatho's research results titled "Subjective Financial Literacy and Retail Investors' Behavior" Data is provided by Belgian online brokerage houses and covers the period from January 2003 to March 2012. They refer to 20,285 retail investors and are made from two data sets. The study aims to determine subjective financial literacy, which is self-reported by investors and business behavior which explains that subjective financial literacy helps explain investor behavior. With higher levels of financial literacy it seems that investing is smarter and not prone to the effects of disposition. [44]

The results of Yu-Jen Hsiao's research entitled "Financial Literacy and Participation in the Derivatives Markets" Our data samples were obtained from the 2011 Literacy Survey, a survey conducted by the Taiwan Financial Supervisory Commission (FSC) based on national level sampling. FSC built a reference population using the 2010 demographic report in 22 Taiwan cities and counties. Research concludes that financial literacy provides the benefit of understanding the product and influencing the level of participants in the derivatives market. [45]

Anderson's research results titled "Precautionary Savings, Retirement Planning and Misperceptions of Financial Literacy" by measuring financial literacy among Linkedin members. The results explain the low level of financial literacy influenced by public or individual perceptions in financial decision making, which is caused by low literacy, wrong beliefs about the product, lack of willingness to accept financial advice. [46]

The Role of Financial Literacy and Financial Technology on Financial Inclusion

Utilization of sharia fintech followed by an increase in sharia financial literacy together will be able to increase sharia financial inclusion. Conversely, if the utilization of sharia fintech is low, including sharia financial literacy, it is also certain that the level of sharia financial inclusion is also low.

Therefore, to increase the level of Islamic financial inclusion, it is necessary to increase the use of Islamic fintech and Islamic financial literacy, without going

ISSN: 2005-4238 IJAST

through these two steps, efforts to increase the inclusion of Islamic finance will be difficult.

The role of fintech in increasing financial inclusion is also reflected in some of the basic fintech characters described by UNEP, namely: (1) increasing access and decentralization of the financial system, where technological advances are used to enable the inclusion of non-bankable individuals and MSME communities to act as providers and users funds in the financial system; (2) increasing transparency, accountability and collaboration across sectors, where technology can provide greater transparency, tracking, accountability and sharing of information to governments, communities and the private sector to work together; and (3) lower costs through increased efficiency, speed and automation. This fintech character can reach all levels of society in order to be accessed with formal financial services. [47]

The contributions made by Fintech to financial inclusion include: a) reaching people who do not yet have access to the Datadari National Financial Literacy and Inclusion Survey 2016 conducted by OJK showing the financial inclusion index in Indonesia is 59.74%. Whereas through Presidential Regulation No. 82 of 2016, the government is targeting an increase in financial inclusion of 75% by 2019. In order to achieve that number, at least 51.8 million adult adults will be included. In this effort to improve, fintech also plays an important role in reaching out to parts of the Indonesian community who have not yet experienced financial services, such as from banking; b) providing fast loans without collateral. With the arrival of fintech that provides online loans, people who previously still relied on accounts in terms of borrowing money, now can feel the benefits of easy loans without collateral. Cash loans provided by fintech can be disbursed quickly so that they can be used to meet immediate needs. The conditions are easy, do not need to fill in long forms, only need a photo of yourself and a photo ID, then the loan can be immediately submitted. [48]

Hutabarat concluded that, "There is a significant influence between financial literacy and financial technology, both partially and simultaneously on financial inclusion in the Jabodetabek community. [49]

Christanal explained that student financial literacy was classified as moderate and student financial inclusion tended to be high in awareness, low in use, whereas the use of Fintech products had a neutral level of use not excessive or never at all. [50]

Sari and Dwilita concluded that to expand financial inclusion in North Sumatra quickly could be done by utilizing Fintech and increasing public financial literacy. The level of the number of poor people has decreased, especially in rural areas reflecting the potential development of the application of fintech in North Sumatra is very supportive. [51]

Shen, Hu, and Hueng revealed that financial literacy and the use of digital financial products have a significant positive relationship with financial inclusion. The use of financial products is a mediator of their relationship. The findings suggest that increasing financial literacy and politicizing the internet can promote the use of financial products and achieve financial inclusion goals. [52]

Morgan and Trinh found that higher levels of financial literacy had a strong and positive effect on individual awareness of fintech products.

ISSN: 2005-4238 IJAST

Financial literacy and fintech are increasingly important for financial inclusion and as policy objectives in many countries. However, there is not enough data to find a significant relationship between financial literacy and the use of fintech products. [53]

4. Conclusions

Based on the results of the analysis and discussion it can be concluded that the achievement of the level of Islamic financial inclusion in Indonesia is still far adrift compared to the level of conventional financial inclusion. There are still many people who tend to use conventional financial services and do not yet understand and have good knowledge of Islamic financial services. Islamic financial literacy has a role in the development of Islamic financial inclusion. The better Islamic financial literacy, the higher the level of Islamic financial inclusion. Islamic financial technology also has a role in increasing Islamic financial inclusion. The higher the intensity of the use of Islamic financial technology, the higher the level of Islamic financial inclusion. Sharia literacy and financial technology together also play a role in increasing Islamic financial inclusion.

References

[1]. OJK, 'Survei Nasional Literasi Dan Inklusi Keuangan 2016', 2016, 1–26.
[2]. Demirguc-Kunt, A., Klapper, L., Singer, D. Financial inclusion and inclusive growth – A review of recent empirical evidence.World Bank Policy Research Paper, No. 8040. (2017).
[3]. Klapper, L., Lusardi, A., van Oudheusden, P. Financial literacy around the world: Insights from the standards and poor's ratings service global financial literacy survey. (2015). https://www.finlit.mhfi.com
[4]. Benedict J. Drasch, André Schweizer, and Nils Urbach, 'Integrating the "Troublemakers":A Taxonomy for Cooperation between Banks and Fintechs', *Journal of Economics and Business*,100 June 2017 (2018), 26–42. https://doi.org/10.1016/j.jeconbus.2018.04.002.
[5]. Pei Sai Fan, *Singapore Approach to Develop and Regulate FinTech*, *Handbook of Blockchain, Digital Finance, and Inclusion, Volume 1: Cryptocurrency, FinTech, InsurTech, and Regulation*, 1st edn (Elsevier Inc., 2017), I. https://doi.org/10.1016/B978-0-12-810441-5.00015-4.
[6]. Julapa Jagtiani and Kose John, 'Fintech: The Impact on Consumers and Regulatory Responses', *Journal of Economics and Business*, 100 (2018), 1–6. https://doi.org/10.1016/j.jeconbus.2018.11.002.
[7]. Beck, T., Demirgüc-Kunt, A., & Levine, R.. Finance, inequality and the poor. *Journal of Economic Growth, 12*(1) (2007), 27-49.
[8]. Beck, T., & Brown, M. *Use of banking services in emerging markets- household-level evidence. CEPR Discussion Papers 8475*. CEPR Discus- sion Papers. (2011). p.36
[9]. Han, R., & Melecky, M. *Financial inclusion for financial stability: Access to bank deposits and the growth of deposits in the global financial crisis. World bank policy research working paper 6577*. (2013). World Bank.
[10]. Ellis, K., Lemma, A., & Rud, J. P. *Financial inclusion, household investment and growth in Kenya and Tanzania*. London: ODI Project Briefing No.43 (2010). Overseas Development Institute
[11]. Olga Kharchenko, 'Financial Literacy In Ukraine: Determinants And Implications For Saving Behavior', *A Thesis Submitted in Partial Fulfillment of the Requirements for the Degree of MA in Economics Kyiv MA in Economics (Kyiv School of Economics)*, 2011, 1–47.
[12]. Bowen, Cathy. Financial Knowledge of Teens and Their Parents. Financial Counseling and Planning 13 (February) (2003).93-102
[13]. Muzayyin Arifin, *Filsafat Pendidikan Islam*;Edisi Revisi, (Jakarta: Bumi Aksara, 2012) p.3
[14]. Gomber, P., Koch, J. A., & Siering, M.. Digital finance and FinTech:Current research and future research directions. *Journal of Business Eco-nomics, 67*(5) (2017), 537e580
[15]. Ozili, Peterson K 'Impact of Digital Finance on Financial Inclusion and Stability', *Borsa Istanbul Review*, 18.4 (2018), 329–40. https://doi.org/10.1016/j.bir.2017.12.003.
[16]. Barbesino, P., Camerani, R., & Gaudino, A. Digital finance in Europe: Competitive dynamics and online behaviour. *Journal of Financial Services Marketing, 9*(4) (2005).329e343.
[17]. Singarimbun, M. & Effendi, S. *Metode Penelitian Survei*. (Jakarta : LP3ES, 1989). p.46

ISSN: 2005-4238 IJAST

[18]. Singarimbun, M. & Effendi, S. *Metode Penelitian Survei*. (Jakarta : LP3ES, 1989). p.46
[19]. Dimitrios Salampasis and Anne Laure Mention, *FinTech: Harnessing Innovation for Financial Inclusion*, *Handbook of Blockchain, Digital Finance, and Inclusion*, 1st edn (Elsevier Inc., 2017), II . https://doi.org/10.1016/B978-0-12-812282-2.00018-8.
[20]. Peterson K. Ozili. "Impact of digital finance on financial inclusion and stabili." *BorsaIstanbulReview*18-4(2018)329e340http://www.elsevier.com/journals/borsa-istanbul-review/2214-8450
[21]. Julapa Jagtiani and Catharine Lemieux, 'Do Fintech Lenders Penetrate Areas That Are Underserved by Traditional Banks?', *Journal of Economics and Business*, 100 (2018), 43–54. https://doi.org/10.1016/j.jeconbus.2018.03.001.
[22]. ADB. (2016). *Accelerating financial inclusion in south-east Asia with digital finance*. Technical report. Asian Development Bank. Available at: http://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2017/jan/Accelerating-financial-inclusion-in-south-east-asia.pdf. (Accessed 14 November 2017).
[23]. Demirguc-Kunt, Asli; Klapper, Leora; Singer, Dorothe; Ansar, Saniya; Hess, Jake. 2018. Global Findex Database 2017 : Measuring Financial Inclusion and the Fintech Revolution. Washington, DC: World Bank. © World Bank. https://openknowledge.worldbank.org/handle/10986/29510 License: CC BY 3.0 IGO."
[24]. Zimmerman, Jamie M., and Silvia Baur. "Understanding How Consumer Risks in Digital Social Payments Can Erode Their Financial Inclusion Potential." *CGAP Brief, Consultative Group to Assist the Poor,* Washington, DC. 2016. https://www.cgap.org/sites/default/files/researches/documents/Brief-Understanding-How-Consumer-Risks-in-Digital-Social-Payments-March-2016.pdf
[25]. Leonard, Matt. "G2P, Expanding Financial Inclusion in the Pacific: Fiji's Transfer of Social Welfare to a Savings-Linked Electronic Payment." (Suava, Fiji: PFIP, United Nations Development Programme Pacific Centre. 2011) https://btca-prod.s3.amazonaws.com/documents/104/english_attachments/G2P-Expanding_Financial_Inclusion_in_the_Pacific_Report.pdf?1442102502
[26]. Malaguti, Maria Chiara. "Payment System Regulation for Improving Financial Inclusion." Washington, D.C.: Center for Global Development. 2015. https://www.cgdev.org/sites/default/files/CGD-Policy-Paper-70-Malaguti-Payment-Systems-Financial-Inclusion-1.pdf
[27]. Muzdalifa, Rahma, dan Novalia "Peran Fintech dalam meningkatkan keuangan Inklusi pada UMKM di Indonesia (pendekatan keuangan syariah)" Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah. Vol. 3, No. 1, 2018.p 35-46
[28]. Dwi Resti Pratiw. Pentingnya Perkembangan Financial Technology dalam Mendorong Keuangan Inklusif, *Buletin APBN. Pusat Kajian Anggaran Badan Keahlian DPR-RI,* Vol. 3 No. 5 Agustus, 2018. https://berkas.dpr.go.id/puskajianggaran/buletin-apbn/public-file/buletin-apbn-public-64.pdf
[29]. Eduardo Z. Milian, Mauro de M. Spinola, and Marly M.de Carvalho, 'Fintechs: A Literature Review and Research Agenda', *Electronic Commerce Research and Applications*, 34 (2019), 100833. https://doi.org/10.1016/j.elerap.2019.100833.
[30]. Yury Dranev, Ksenia Frolova, and Elena Ochirova, 'The Impact of Fintech M&A on Stock Returns', *Research in International Business and Finance*, 48 (2019), 353–64. https://doi.org/10.1016/j.ribaf.2019.01.012.
[31]. Greg Buchak and others, 'Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks', *Journal of Financial Economics*, 130.3 (2018), 453–83. https://doi.org/10.1016/j.jfineco.2018.03.011.
[32]. Keke Gai, Meikang Qiu, and Xiaotong Sun, 'A Survey on FinTech', *Journal of Network and Computer Applications*, 103 (2018), 262–73. https://doi.org/10.1016/j.jnca.2017.10.011.
[33]. Antonia Grohmann, Theres Klühs, and Lukas Menkhoff, 'Does Financial Literacy Improve Financial Inclusion? Cross Country Evidence', *World Development*, 111 (2018), 84–96. https://doi.org/10.1016/j.worlddev.2018.06.020.
[34]. George Okello Candiya Bongomin, Joseph Mpeera Ntayi, John C. Munene, Isaac Nkote Nabeta, "Social capital: mediator of financial literacy and financial inclusion in rural Uganda", Review of International Business and Strategy, Vol. 26 Issue: 2, (2016) pp.291-312, https://doi.org/10.1108/RIBS-06-2014-0072
[35]. Cohen, Monique dan Nelson, Candace. *Financial Literacy : A Step for Clients Towards Financial Inclusion*. Valladolid : Global Microcredit Summit 2011
[36]. Cordero, R.C.H & Marouzé, P.D. Financial Inclusion through Financial Education in Mexico: *Is Financial Education the way to achieve Social and Financial Inclusion. Thesis.* International Master in Microfinance for Entrepreneurship from the Universidad Autónoma de Madrid. https://www.mastermicrofinance.com/Investigacion/WP4_2016-Hernandez_Marouze-Financial_Inclusion_through_Financial_Education_in_Mexico_p.pdf

ISSN: 2005-4238 IJAST

[37]. Rahmawati, Sari. Pengaruh Literasi Keuangan Terhadap Inklusi Keuangan Dengan Modal Sosial Sebagai Pemediasi (Survey pada masyarakat usia produktif di Kabupaten Bandung). (Bandung: Universitas Telkom. 2018). https://openlibrary.telkomuniversity.ac.id/pustaka/142571/pengaruh-literasi-keuangan-terhadap-inklusi-keuangan-dengan-modal-sosial-sebagai-pemediasi-survey-pada-masyarakat-usia-produktif-di-kabupaten-bandung-.html

[38]. Rachmat Simbara Saputra dan Andrieta Shintia Dewi. "Peran Modal Sosial Sebagai Mediator Literasi Keuangan Dan Inklusi Keuangan Pada Kaum Muda Di Indonesia(Studi Kasus Pada Komunitas Investor Saham Pemula)." *Jurnal Manajemen Teori dan Terapan* Tahun 10. No. 3, Desember 2017. https://e-journal.unair.ac.id/JMTT/article/viewFile/3064/pdf

[39]. Nabila Safira dan Andrieta Shintia Dewi. Peran Modal Sosial Sebagai Mediator Literasi Keuangan Dan Inklusi Keuangan Di Kota Padang. *Jurnal Mitra Manajemen* Vol 3 No 1 (2019) http://www.e-jurnalmitramanajemen.com/index.php/jmm/article/view/176

[40]. Muat s, Miftah D, Wulandari H. Analisis tingkat literasi keuangan dan dampaknya terhadap keputusan pinjaman pribadi. *3rd Economics & Business Research Festival*. 2014. Universitas Kristen Satya Wacana. 465-478

[41]. Tsalitsa A, Rachmansyah Y. Analisis pengaruh literasi keuangan dan faktor demografi terhadap pengambilan kredit pada pt. columbia cabang kudus. *Media Ekonomi dan Manajemen*. 31(01) 2017.:1-13

[42]. Kardinal. Pengaruh literasi keuangan terhadap penggunaan produk keuangan pada mahasiswa STIE Multi Data Palembang. *Jurnal Ilmiah STIE MDP*. 7(1) 2017: 55- 64

[43]. Purnomo M. Antara, Rosidah Musa, and Faridah Hassan, 'Bridging Islamic Financial Literacy and Halal Literacy: The Way Forward in Halal Ecosystem', *Procedia Economics and Finance*, 2016. https://doi.org/10.1016/S2212-5671(16)30113-7.

[44]. Anthony Bellofatto, Catherine D'Hondt, and Rudy De Winne, 'Subjective Financial Literacy and Retail Investors' Behavior', *Journal of Banking and Finance*, 92 (2018), 168–81. https://doi.org/10.1016/j.jbankfin.2018.05.004.

[45]. Yu Jen Hsiao and Wei Che Tsai, 'Financial Literacy and Participation in the Derivatives Markets', *Journal of Banking and Finance*, 88 (2018), 15–29. https://doi.org/10.1016/j.jbankfin.2017.11.006.

[46]. Anders Anderson, Forest Baker, and David T. Robinson, 'Precautionary Savings, Retirement Planning and Misperceptions of Financial Literacy', *Journal of Financial Economics*, 126.2 (2017), 383–98. https://doi.org/10.1016/j.jfineco.2017.07.008.

[47]. United Nations Environment Program (UNEP). *Fintech and Sustainable Development: Assessing the Implications*. Desember 2016

[48]. Muzdalifa, Irma dkk. "Peran Fintech Dalam Meningkatkan Keuangan Inklusif Pada UMKM diIndonesia (Pendekatan Keuangan Syariah)", *Jurnal Masharifal-Syariah: Jurnal Ekonomi dan Perbankan Syariah*. Vol. 3, No. 1,2018

[49]. Febrina Hutabarat. "Pengaruh Literasi Keuangan Dan *Financial Technology* Terhadap Inklusi Keuangan Pada Masyarakat Jabodetabek." *Tesis*. (Bogor: Fakultas Ekonomi Dan Manajemen. Institut Pertanian Bogor, 2018). https://repository.ipb.ac.id /jspui/bitstream/123456789/95669/1/H18fhu.pdf

[50]. K. Christanal, *Analisis literasi keuangan, penggunaan produk Fintech, dan inklusi keuangan pada mahasiswa Universitas Katolik Parahy*angan. (2019), http://hdl.handle.net/123456789/9391

[51]. P. B. Sari, & H. Dwilita, Prospek Financial Technology (FINTECH) di Sumatera Utara Dilihat Dari Sisi Literasi Keuangan, Inklusi Keuangan dan Kemiskinan. *Kajian Akuntansi*, *19*(1) (2018),, 09-18.

[52]. Shen, Yan., Hu, Wenxiu & Hueng, C. James, The Effects of Financial Litercy, Digital poduct Usage and Internet Usage on Finacial Incluson in China. MATEC Web of Conferences 228: 2018, pp.1-6. DOI: 10.1051/matecconf/201822805012

[53]. Morgan, PJ & L.Q. Trinh. Fintech and Finacial Litercy in the Lao PDR. ABDI Working Paper 933. Tokyo; Asian Development Bank Institute. 2019.pp.1-23. Availble: https://www.adb.org/sites/default/files/publication/491631/adbi-wp933.pdf

ISSN: 2005-4238 IJAST

Is_Susanto

ORIGINALITY REPORT

7%	16%	13%	6%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	sersc.org Internet Source	7%

Exclude quotes	Off	Exclude matches	< 200 words
Exclude bibliography	On		